

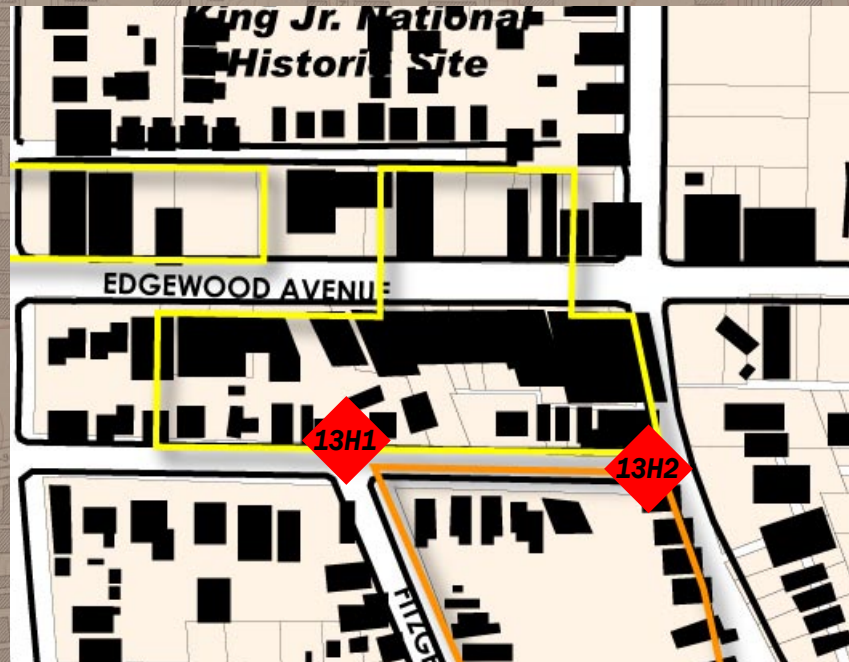
Catalytic Project 13 - Edgewood Gateway Existing Parcels

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**



PROJECT AREA 1940



SIGNIFICANT BUILDINGS / SITES

13H1

FITZGERALD STREET

Another instance of a local street abandonment, possibly due to traffic concerns over the oblique geometry of the intersection.

13H2

HOLSEY TEMPLE CME CHURCH

One of several small African-American churches that have vanished from Sweet Auburn.

13H3

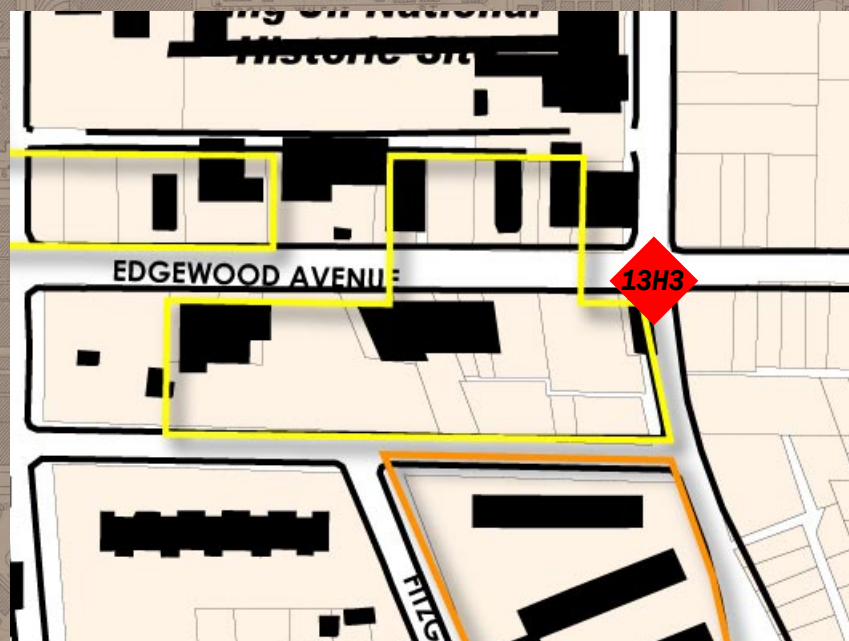
HAYES-BROWN DEPARTMENT STORE

A small 1910 commercial building typical for the Edgewood corridor, unique for the remaining painted exterior mural advertising that was once common on many of the street's structures. The building is also notable for the unusual size considering its use as a department store.

HISTORIC NARRATIVE

CATALYTIC PROJECT THIRTEEN RESTORES THE HAYES-BROWN BUILDING AND USES LAND CLEARED DURING THE CREATION OF THE MARTIN LUTHER KING NATIONAL HISTORIC SITE TO SOLIDIFY THE COMMERCIAL SCALE OF EDGEWOOD WITH NEW MIXED-USE BUILDINGS. FITZGERALD STREET ONCE AGAIN CONTINUES TO EDGEWOOD, AND THE HISTORIC PATTERN OF RESIDENTIAL STRUCTURES ALONG CHAMBERLAIN STREET IS RECREATED WITH NEW TOWNHOUSES. THE PROJECT IS KEY TO REINFORCING THE LIMITED BUT IMPORTANT HISTORIC RENOVATIONS THAT HAVE RECENTLY OCCURRED AROUND THE EDGEWOOD-BOULEVARD INTERSECTION.

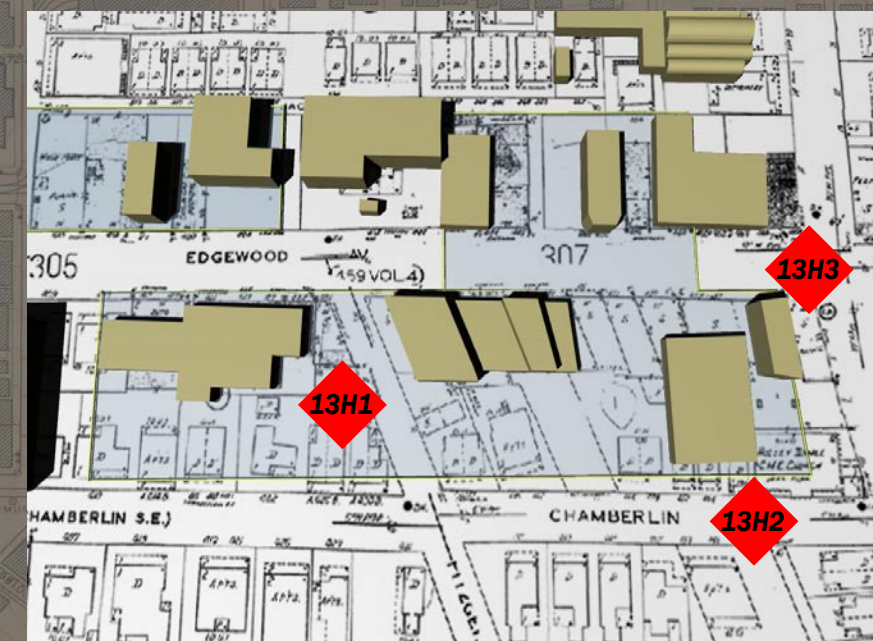
PROJECT AREA 2004



HAYES-BROWN DEPARTMENT STORE



PROJECT AREA VIEW



Catalytic Project 13 - Edgewood Gateway Historic Profile

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Redevelopment
Plan
Update

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CONCEPTUAL SITE DESIGN

- P13A** NEW TWO-STORY COMMERCIAL MIXED-USE DEVELOPMENT
7,500 S.F. STOREFRONT RETAIL; 7,500 S.F. SPEC OFFICE
NEW SURFACE PARKING AT REAR
- P13B** ONE-STORY TWO-BAY COMMERCIAL - HISTORIC RENOVATION
2,200 S.F. STOREFRONT RETAIL
NEW SURFACE PARKING AT REAR
- P13C** NEW TWO-TO-THREE STORY TOWNHOUSES
17 UNITS, FOR-SALE WITH TUCK-UNDER PARKING
- P13D** NEW FITZGERALD STREET EXTENSION
NEW PAVING, SIDEWALKS
NEW CURB CUTS FOR PARKING
OUTDOOR (DINING) SPACE POSSIBLE AT ADJACENT PROPERTIES

Project Area 13 Program: Edgewood Gateway

	New Construction	Historic Renovation
Housing		
Single-Family Detached:	0 units	0 units
Single-Family Attached:	17 units	0 units
Walk-Up Multifamily:	0 units	0 units
Elevator Multifamily:	0 units	0 units
Retail		
Storefront:	7,500 square feet	0 square feet
Destination:	0 square feet	0 square feet
Office		
Storefront:	0 square feet	0 square feet
Speculative:	7,500 square feet	0 square feet
Hospitality		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
Cultural / Institutional		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
Parking		
Surface		
Existing:	0 spaces	
New:	32 spaces	
Structured		
Existing:	0 spaces	
New:	0 spaces	

Catalytic Project 13 - Edgewood Gateway
Development Strategy

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BUILDING ARTICULATION VIEW



PROJECT CHARACTER



PROJECT CHARACTER



PROJECT AREA 13 :
EDGEWOOD GATEWAY

Since property is consolidated in the hands of a single public entity, Project 13 is ideal as a pilot project to focus the mission and operation of a Sweet Auburn oversight organization. The largest portion of the project takes advantage of the long Chamberlain Street frontage to build seventeen for-sale townhouses with rear-accessed garages, similar in scale and layout to the Edgewood Exchange live-work development at Chamberlain and Jackson. While there are several Edgewood buildings nearby that require renovation, the limits of Project 13 include only one such renovation target but an additional wide lot for a new mixed-use infill component. This project thus offers the potential for several different types of modest redevelopment activities – new residential attached product, historic preservation, new small-scale infill – to build the capacity of the district redevelopment authority.

PROJECT VIEW



Catalytic Project 13 - Edgewood Gateway
Building Envelopes / Articulation

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PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 13: Edgewood Gate

PROGRAM COMPONENTS		ANTICIPATED SALE/RENTAL RATES											
		Market Rates			Rate for IRR	Recommended Rates							
		Per SF/Space*	Price/Rent	Afford Index	Minimum	Per SF/Space*	Price/Rent	Afford Index					
Multifamily Sale Units	17	\$	175.00	\$	192,500	Low	\$	163.00	\$	175.00	\$	192,500	Low
Multifamily Rental Units	-												
Rehab Lofts - Sale	-												
Rehab Lofts - Rental	-												
Retail SF	7,500	\$	22.00			\$	20.00	\$	22.00				
Office SF	7,500	\$	20.00			\$	18.00	\$	20.00				
Institutional SF	-												
Cultural SF	-												
Deck Parking Spaces*	-												
Surface Parking Spaces*	32	\$	75.00			\$	75.00	\$	75.00				
Total Parking Spaces*	32	\$	75.00			\$	75.00	\$	75.00				

ANTICIPATED PROJECT TIMEFRAME:	4-7 Years = Mid Term
ANTICIPATED LAND COST per ACRE:	\$ 727,700 per Acre

TOTAL DEVELOPMENT COST:	\$ 5,154,479
SUPPORTABLE TAD BONDS:	\$ 504,023

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN							
<u>Project Return Goals</u>		<u>Project Component</u>	<u>At Market Rates</u>		<u>At Recommended Rates</u>		
Unleveraged	<u>Return</u>		<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>	
Minimum	10-15%		Rental Properties	14.33%	Minimum	14.33%	Minimum
Mid	15-20%		Condo Properties	18.03%	Mid	18.03%	Mid
High	20%+		Combo: Approach	15.32%	Mid	15.32%	Mid

PROJECT AREA 13 :
EDGEWOOD GATE

THIS SMALL MXD PROJECT SHOULD BENEFIT FROM THE INCREASING STRENGTH OF THE EASTERN PORTION OF THE EDGEWOOD MARKET, PROVIDING A REASONABLE RETURN FOR ITS DEVELOPERS/INVESTORS IF THE HOUSING COMPONENT IS CONDOMINIUM. THE ACHIEVEMENT OF MARKET RATES CAN OVERCOME HIGH LAND PRICES, ALTHOUGH NEAR-SITE PARKING WILL NEED TO BE ACQUIRED.

OVERALL, THIS IS A MARKET-DRIVEN, MARKET-RATE PROJECT THAT CAN SERVE AS AN EASTERN GATEWAY INTO THE SWEET AUBURN CORRIDOR VIA THE INCREASINGLY STRONG – FROM A MARKET PERSPECTIVE – EDGEWOOD CORRIDOR.

